

808 KAR 6:015. Licensure application; annual report.

RELATES TO: KRS Chapter 286.4

STATUTORY AUTHORITY: KRS 286.4-420, 286.4-430, 286.4-440, 286.4-450(1)(b), 286.4-480, 286.4-590, 286.4-610(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.4-610(1) authorizes the commissioner to promulgate administrative regulations for the proper conduct of the consumer loan businesses licensed under KRS Chapter 286.4. KRS 286.4-430(1) authorizes the commissioner to prescribe the form of the application for a license under KRS Chapter 286.4. KRS 286.4-590 requires licensees to file an annual report and authorizes the commissioner to prescribe the form of the annual report. This administrative regulation establishes the procedures and forms for submitting an application for licensure as a consumer loan company pursuant to KRS 286.4-430 and for filing an annual report pursuant to KRS 286.4-590.

Section 1. Definitions. (1) "Commissioner" is defined by KRS 286.4-410(1)(a).

(2) "Consumer loan company" means a finance company licensed by the commissioner to engage in the business of making loans in the amount or the value of \$15,000 or less at a greater rate of interest, or consideration therefore, than otherwise permitted by law.

(3) "Licensee" is defined by KRS 286.4-410(1)(b).

(4) "Person" is defined by KRS 286.4-410(1)(c).

Section 2. Licensure as a Consumer Loan Company. A person applying for licensure as a consumer loan company shall complete and submit the following:

(1) Form CL-1, Application for a Consumer Loan License with all required attachments;

(2) If the person applying for licensure as a consumer loan company is licensed or registered in any other state or jurisdiction to operate a business making loans of \$15,000 or less at the time of application, a Form CL-4, State License Confirmation Form, completed by each state or jurisdiction in which the person is licensed or registered;

(3) The non-refundable application investigation fee established in KRS 286.4-440(1); and

(4) The annual license fee established in KRS 286.4-440(1).

Section 3. Annual Report by Consumer Loan Licensees. A person filing an annual report with the commissioner pursuant to KRS 286.4-590 shall complete and submit the following on or before January 30 of each year:

(1) Form CL-2, Annual Report to the Department of Financial Institutions; and

(2) If the person has more than one (1) licensed location and chooses to complete Form CL-2 as a composite report for all locations, a Form CL-3, Supplement to the Annual Report to the Department of Financial Institutions for each licensed location.

Section 4. Incorporation by Reference. (1) The following material is incorporated by reference:

(a) Form CL-1 "Application for Kentucky Consumer Loan Company License", March 2015;

(b) Form CL-2, "Annual Report to the Department of Financial Institutions", March 2015;

(c) Form CL-3, "Supplement to the Annual Report to the Department of Financial Institutions", March 2015; and

(d) Form CL-4, "State License Confirmation Form", March 2015.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Department of Financial Institutions, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 5 p.m. This material may also be obtained

from the department's Web site at <http://www.kfi.ky.gov>. (41 Ky.R. 2462; Am. 42 Ky.R. 35; eff. 7-31-2015.)